

Global Micronutrient Fertilizer Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The Global Micronutrient Fertilizer Market is projected to register a CAGR of 7.65%

Key Highlights

Largest Segment by Type - Zinc : Zn is the most applied micronutrient fertilizer due to the increasing Zn deficiencies in soils of major growing regions. The application of Zn is proven to give higher yields.

Fastest growing segment by Type - Iron : The alkaline soils with high pH are deficient in iron micronutrients. The degrading health and quality of agricultural soils are declining the availability of iron.

Largest Segment by Crop Type - Field Crops : Field crops are widely cultivated worldwide and are a staple food in many parts of the world. They account for a maximum share by area in most agricultural countries.

Largest segment by Country - India : Micronutrient fertilizers are being used increasingly as Indian soils are deficient in boron (47%), iron (37%), and zinc (39%), as per the Center for Science and Environment.

Micronutrient Fertilizer Market Trends

Zinc is the largest segment by Product.

Micronutrients play an important role in many plant metabolic activities, such as cell wall formation, pollen formation, germination, chlorophyll production, nitrogen fixation, and the synthesis of the essential parts of proteins. The global micronutrient fertilizer market is anticipated to register a CAGR of 3.0% during the forecast period.

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Zinc accounted for a share of 38.3% of the global micronutrient fertilizer market in 2021. Of the total share held by zinc fertilizers, conventional zinc fertilizers accounted for about 65.7%, and specialty zinc fertilizers accounted for about 34.3%. Specialty zinc fertilizers have the advantage of uniform distribution and fast acting on crops compared to conventional fertilizers.

The Asia-Pacific region dominated the global market, accounting for 31.6% of the market share in 2021. The distribution network of micronutrient fertilizers is well-established in the major Asia-Pacific countries, further boosting the market for various micronutrient fertilizer products in the region. The increasing demand for food grains, coupled with decreasing nutrients in the soil, is one of the major factors driving the growth of the market in the region. Recent studies have indicated that zinc deficiency is China's most widespread micronutrient deficiency. More than 50% of the arable soils are low in zinc, thereby limiting agricultural growth and improvement in human nutrition.

Widespread micronutrient deficiencies across the world are becoming a rising concern for plant health, coupled with increasing encouragement from various government agencies and other organizations to increase the use of micronutrients to enhance plant and soil health. These factors are driving the market growth.

Asia-Pacific is the largest segment by Region.

The global micronutrient fertilizer market grew at a stable rate during the study period, with a value of USD 3.61 billion in 2021 and an overall consumption volume of 1.5 million metric ton. Asia-Pacific occupied the largest market share of 38.8% in 2021, followed by Europe and North America.

In Asia-Pacific, countries such as India and China are the major micronutrient fertilizer markets, accounting for 36.0% and 17.0% of the market share in 2021. The increase in micronutrient deficiency in Chinese crops resulted in 73.6% of micronutrient fertilizer consumption in 2021 in China. The Ministry of Agriculture (MoA) of China added zinc, at a rate of 15-30 kg ZnSO₄/ha, to its national fertilizer recommendation, which was recently extended for summer crops like rice and corn.

France is the third-largest market for micronutrient fertilizer in Europe after Russia, with an estimated market value of USD 121.9 million in 2022. The increasing area under cultivation of horticulture crops, which increased from 1.2 million hectares in 2017 to 1.3 million hectares in 2021, is further expected to increase in the following years.

Apart from Asia, zinc and iron deficiency in the soil is quite widespread in Sub-Saharan Africa and the northwest of South America. The overall advantages of micronutrient fertilizers are being widely accepted and recognized currently. The global export value for zinc in 2021 amounted to USD 1.6 million, with the Netherlands as the top exporter of the micronutrients, with a value of USD 275.6 thousand.

The global micronutrient fertilizer market is growing because of the widespread micronutrient deficiencies around the world, with iron and zinc deficiencies becoming a rising concern for plant health, and also due to the increasing encouragement from various government agencies to increase the use of micronutrients.

Micronutrient Fertilizer Market Competitor Analysis

The Global Micronutrient Fertilizer Market is fairly consolidated, with the top five companies occupying 102.95%. The major players in this market are Coromandel International Limited, K+S AKTIENGESELLSCHAFT, Koch Industries Inc., The Mosaic Company and Yara International (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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